Indiana Library Federation, Inc.

Auditor's Communication

July 16, 2019

Firm Address:	6840 Eagle Highlands Way Indianapolis, IN 46254
Primary Contact:	Christopher Flaig, CPA Partner (513) 562-1232 chris.flaig@mcmcpa.com

MCM CPAs & ADVISORS

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July 16, 2019

To the Board of Directors
Indiana Library Federation, Inc.

Thank you for the opportunity to submit the following information related to our 2018 audit of Indiana Library Federation, Inc. ("ILF" or the "Federation"). The following summarizes required communications under professional standards and other matters that may be of interest or the Federation in the future.

The following is a summary of the personnel that work on your engagement:

Name	**Title**	**Phone**	**Email**
Rebekah Payne	Coordinating Partner	(317) 224-1278	rebekah.payne@mcmcpa.com
Chris Flaig	Engagement Partner	(513) 562-1232	chris.flaig@mcmcpa.com
Becky Phillips	Independent Reviewer	(502) 882-4321	becky.phillips@mcmcpa.com
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Dorothy Hornbaker	Supervisor	(317) 224-1271	dorothy.hornbaker@mcmcpa.com
Nathan Hilty	Senior Associate	(317) 224-1293	nathan.hilty@mcmcpa.com

This communication is intended solely for the information and use of the Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties.

Cordially,

MCM CPAs & Advisors LLP

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Indiana
Kentucky
Ohio

REQUIRED COMMUNICATIONS

We have audited the financial statements of the Federation as of and for the year ended December 31, 2018, and have issued our report thereon dated Month XX, 2019. We are required by Statement on Auditing Standards No. 114, *The Auditor's Communication with Those Charged with Governance* to communicate specific matters to those charged with governance. Professional standards require that we provide you with the following information related to our audit. For purposes of SAS No. 114, *"those charged with governance"* means the persons with responsibility for overseeing the strategic direction of the entity and obligations related to the accountability of the entity, which includes overseeing the financial reporting process.

Our Responsibility Under U.S. Generally Accepted Auditing Standards (GAAS)

As communicated in our engagement letter dated January 7, 2019, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement and are fairly presented in accordance with U.S. generally accepted accounting principles. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of ILF solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We were engaged to audit the financial statements of the Indiana Library Federation, Inc., for the year ended December 31, 2018.

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter dated January 7, 2019.

Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we advise management about the appropriateness of accounting policies and their application. Additionally, we advise management about the presentation of the financial statements and related disclosures, which are prepared by management. The significant accounting policies used by ILF are described in Note B to the financial statements.

REQUIRED COMMUNICATIONS (Continued)

Significant Accounting Policies (Continued)

As noted in Note B1, in August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. This updated guidance changes presentation and disclosure requirements for not-for-profit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors and other users. This guidance includes qualitative and quantitative requirements in the following areas: 1) net asset classes, 2) investment return, 3) expenses, 4) liquidity and availability of resources, and 5) presentation of operating cash flows. This standard is effective and was adopted for the year ended December 31, 2018.

Except as noted in paragraph above, there have been no changes in significant accounting policies and their applications during the year ended December 31, 2018. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance of consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events as well as assumptions about future events. Certain accounting estimates can be particularly sensitive due to their significance to the financial statements and because the possibility that future events affecting them may differ significantly from management's current judgments. The most sensitive estimates affecting the financial statements and management's basis for the estimates are the following:

- Depreciation Expense - Based on the Estimated Useful Lives of the Fixed Assets
- Fair Value Measurements - Based on the Inputs for Measurement
- Functional Allocation of Expenses - based on Management's Estimates

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were the disclosures of:

- Net Assets (Note F)
- Endowment (Notes G)
- Liquidity and Availability (Note I)

Corrected and Uncorrected Misstatements

For purposes of this communication, professional standards define an audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. An audit adjustment may or may not indicate matters that could have a significant effect on the Federation's financial reporting process (that is, cause future financial statements to be materially misstated).

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Management has corrected all identified misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements take as a whole. Management has corrected all such misstatements. The attached schedule **(**Exhibit B**)** summarize all corrected misstatements identified during the audit.

Disagreements with Management

For purposes of this summary, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report.

We are pleased to report that no such disagreements arose during the course of our audit.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the financial statements of ILF or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.

To our knowledge, there were no such consultations with other accountants regarding auditing and accounting matters.

Issues Discussed Prior to Retention of Auditors

In the normal course of our professional association with ILF, we discuss a variety of matters, including the application of accounting principles and auditing standards, with management prior to retention as ILF's auditors. These discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Fraud, Illegal Acts, and Noncompliance with Laws and Regulations

During the conduct of our audit, we did not become aware of any fraud, illegal acts, or noncompliance with laws and regulations.

Internal Control Matters

In planning and performing our audit of the financial statements of Indiana Library Federation, Inc. (the "Federation") as of and for the year ended December 31, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the Federation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Federation's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal controls, described in the accompanying "Internal Controls and Suggestions for Improvements" as item 2018-001 to be a material weakness.

Additional information for further consideration, including business points, is discussed under "Internal Controls and Suggestions for Improvements."

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached management representation letter dated July 11, 2019 (Exhibit A).

INTERNAL CONTROLS AND SUGGESTIONS FOR IMPROVEMENT

In planning and performing our audit of the financial statements of Indiana Library Federation, Inc., for the year ended December 31, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered ILF's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

We have classified items reported below as follows:

- Business Point - An issue or suggestion you may find important or of interest.
- Control Deficiency - A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.
- Significant Deficiency - A significant deficiency is a control deficiency, or combination of control deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
- Material Weakness - A material weakness is a deficiency, or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

The Federation's response to the results identified in our audit are described in the accompanying document. The response from the Federation's Board of Directors and Management was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

2018-001: Segregation of Duties	**Material Weakness**
Observation:	The proper segregation of incompatible duties is important to an effective control environment. Financial duties are typically classified as "Accounting" or "Treasury." The Accounting function records and reports the financial activities of the Federation, without access to the assets of the Federation. The Treasury function maintains custody of assets, signature authority over bank and investment accounts, authorization to borrow funds, etc., without access to the accounting records. The Executive Director has principal access to and control over the financial records of the Federation. The Executive Director has the ability to issue checks through online banking and is also an authorized check signer. With a small staff, it is difficult to design adequate compensating controls into a system of internal accounting controls to safeguard against this conflict. As a result of the lack of segregation of duties, there is additional risk for misappropriation of assets or that the financial statements will be materially misstated.

2018-001: Segregation of Duties (Continued)	**Material Weakness (Continued)**
Board of Directors' and Management's Response:	The Board of Directors of the Federation is fully aware of the lack of segregation of duties as noted. The Board balances its obligation to respond to member and vendor expectations for timely financial transactions with its obligation to steward limited resources through segregated duties by staff. At time of audit, the Federation's staff included two full-time and three part-time staff for a total of 3.2 FTE. One part-time staff member works only 35% full-time equivalent as finance manager. The Federation implemented practices to segregate duties in 2016. The Board implements measures to minimize any resulting risk. These measures include the Federation's Executive Director informing board officers prior to making any significant expenditure, prompt reconciliation of monthly bank statements and distribution of statements and all related financial materials to board officers, prompt distribution of monthly investment account statements to board officers and, prompt production of monthly financial statements and distribution of same to board officers. Day-to-day bookkeeping and accounting functions are handled by financial and other staff so that the Executive Director's access to accounting functionality is minimized to necessary actions during staff absences.
ASU 2014-09 - *Revenue from Contracts with Customers*	**Business Point**
Observation:	In May 2014, the Financial Accounting Standards Board (FASB) issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). The standard's core principle is that an entity will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This standard also includes expanded disclosure requirements that result in an entity providing users of the financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers. This standard will be effective for the Federation's year ending December 31, 2019. The Federation evaluated the impact of the adoption of ASU 2014-09 on the financial statements and did not record any material impact from the adoption of ASU 2014-09 as of January 1, 2019.

ASU 2018-08 - ***Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made***	**Business Point**
Observation:	In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this standard should assist entities in 1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and 2) determining whether a contribution is conditional. This standard will be effective for the calendar year ending December 31, 2019. The Federation evaluated the impact of the adoption of ASU 2018-08 on the financial statements and did not record any material impact from the adoption of ASU 2018-08 as of January 1, 2019.
ASU 2016-13 - ***Financial Instruments - Credit Losses***	**Business Point**
Observation:	In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses. The standard requires a financial asset (including trade receivables) measured at amortized cost basis to be presented at the net amount expected to be collected. Thus, the statement of activities will reflect the measurement of credit losses for newly-recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. This standard will be effective for the year ending December 31, 2022. The Federation is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

<table>
<tr><th>ASU 2016-02 - Leases</th><th>Business Point</th></tr>
<tr><td>Observation:</td><td>
In February 2016, the FASB issued ASU 2016-02, Leases (ASC topic 842). The new standard impacts all entities with contracts that meet the new definition of a lease and requires all leases with lease terms over 12 months to be capitalized by the lessee as a right-of-use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance or operating and this distinction will be relevant for the pattern of expense recognition in the income statement. The accounting for lessor companies is less significantly impacted, but the standard does make changes to align lessor accounting with the new Topic 606 revenue recognition standard. This standard will be effective for the year ending December 31, 2020. However, all leases in effect during the earliest period presented in those financial statements will be impacted.
ASC 842 is bringing major changes to lessee companies' balance sheets. The significant challenges to adoption include understanding and applying the new definition of a lease and the nuances around determining the lease terms. Adoption may require legal interpretations of contracts and agreements, may necessitate either new or modified systems, and may involve additional evaluations of fair value (to allocate consideration, determine stand-alone sales prices, among others in contracts with lease and non-lease components). The new standard could involve major changes to processes including accounting processes, legal contracting, and IT. It is rare that such a momentous accounting standard is released, and it will have a major impact on the financial statements of numerous U.S. GAAP reporting companies.
In addition to the accounting changes resulting from adoption, the new standard requires significant additional disclosures with respect to both finance (formerly capital leases) and operating leases. These additional qualitative and quantitative disclosures may require companies to start accumulating and segregating data in a manner significantly different from prior practices. Finally, as the standard will affect the balance sheet, including both current and noncurrent liabilities, companies will likely see a negative impact to several financial ratios, which could affect compliance with debt covenants. We strongly urge companies to begin the process of understanding the provisions of the new lease standard and its impact on your organization's processes and financial reporting results. Key next steps we would recommend include:

Developing or enhancing communication lines between all departments for the communication of contracts that may qualify as a lease to ensure all leases are compiled.
Developing an inventory of existing leases.
Scheduling discussions with lenders related to the lenders' approaches and anticipated treatments of the impacts of the new standard on debt covenant calculations.

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EXHIBIT A (Management Representation Letter)

INDIANA LIBRARY FEDERATION, INC.

July 11, 2019

MCM CPAs & Advisors LLP
6840 Eagle Highlands Way
Indianapolis, Indiana 46254

This representation letter is provided in connection with your audits of the financial statements of Indiana Library Federation, Inc., which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audits.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 7, 2019, including our responsibility for the preparation and fair presentation of the financial statements.

- The financial statements referred to above are fairly presented in conformity with U.S. GAAP.

- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

- We have accurately presented the entity's position regarding taxation and tax-exempt status.

- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

- The methods and significant assumptions used to estimate fair values of financial instruments are as follows: When available quotes prices in an active market, and as valued by the investment's custodial agent. The methods and significant assumptions used:

    - Result in a measure of fair value appropriate for financial measurement and disclosure purposes,
    - Are reasonable and appropriately reflect exit price assumptions,
    - The measurement methods and related assumptions and inputs used in determining fair value are appropriate and have been consistently applied,
    - The disclosures related to fair values are understandable, complete, and adequate,
    - We are not aware of any subsequent events that would require adjustment to the fair value measurements and disclosures included in the financial statements.

- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed. No events, including instances of noncompliance, have occurred subsequent to the statement of financial position date and through the date of this letter that would require adjustments to, or disclosure in, the aforementioned financial statements.

- We are in agreement with the adjusting journal entry you have recommended, and it has been recorded in the Federation's accounting records.

- We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

- We have complied with all contractual agreements, grants, and donor restrictions.

- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.

- We have included in the financial statements all assets and liabilities under the Federation's control.

- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.

- Reclassifications between net asset classes are proper.

- Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.

- Guarantees, whether written or oral, under which the Federation is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

- We are responsible for establishing and maintaining the asset capitalization policy, including assignment of useful lives and selection of depreciation methods.

- The bases used for allocation of functional expenses are reasonable and appropriate.

- The Federation concluded its evaluation of ASU 2014-09, *Revenues from Contracts with Customers* concluding the adoption of the new standard as of January 1, 2019 will have no significant impact.

- The Federation has adopted Financial Accounting Standards Update 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements for Not-for-Profit Entities.*

Information Provided

- We have provided you with:

  - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - Additional information that you have requested from us for the purpose of the audit.
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

- All material transactions have been recorded in the accounting records and are reflected in the financial statements.

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- We have no knowledge of any fraud or suspected fraud that affects the Federation and involves:

  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.

- We have no knowledge of any allegations of fraud or suspected fraud affecting the Federation's financial statements communicated by employees, former employees, grantors, regulators, or others.

- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

- We have disclosed to you all known actual or possible litigation, claims, and assessment whose effects should be considered when preparing the financial statements.

- We have disclosed to you the identity of the Federation's related parties and all the related party relationships and transactions of which we are aware.

- The Federation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

- We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.

- Indiana Library Federation, Inc. is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Federation's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

- We have reviewed a draft of the financial statements and accompanying notes and approve them for final printing.

- With respect to non-attest services, we confirm management is responsible for (a) making all management decisions and performing all management functions, (b) assigning a competent individual to oversee the services, (c) evaluating the adequacy of the services performed, (d) evaluating and accepting responsibility for the results of the services performed, and (e) establishing and maintaining internal controls, including monitoring ongoing activities. We confirm and acknowledge:

    - Members of management, Lucinda Nord and Dave Cochran, have sufficient skills, knowledge, and experience; have supervised, reviewed, and approved, and take full responsibility for:
        - The financial statements and related notes and acknowledge the auditor's role in the preparation of this information.
        - All adjustments to the financial statements recorded as a result of the audit and related note disclosures, and we acknowledge the auditor's role in the preparation of the adjustments.

- We understand that it is the Federation's responsibility to maintain its own records, and that you will destroy your workpapers based on your retention policy.

Very truly yours,

INDIANA LIBRARY FEDERATION, INC.

Lucinda Lord Executive Director

Signature Title

EXHIBIT B (Adjusting Journal Entries)

Client: ***Indiana Library Federation, Inc.***
Engagement: ***2018 Audit***
Period Ending: ***12/31/2018***

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 101			
To roll net assets			
3110-0-000-00	General Fund	501.00	
3110-0-000-00	General Fund	24,994.00	
3400-0-000-00	Sara Laughlin Marketing Award		1,410.00
3405-0-000-00	Sue Marsh Wehler Scholarship		4,593.00
3420-0-000-00	Intellectual Freedom Fund		50.00
3440-0-000-00	William Gresh Scholarship		440.00
3450-0-000-00	Esther Schlundt Scholarship		18,501.00
5230-1-000-00	Awards & Scholarships		501.00
Total		**25,495.00**	**25,495.00**